

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B

Business and Consumer
Survey Results

No 10 – October 1996

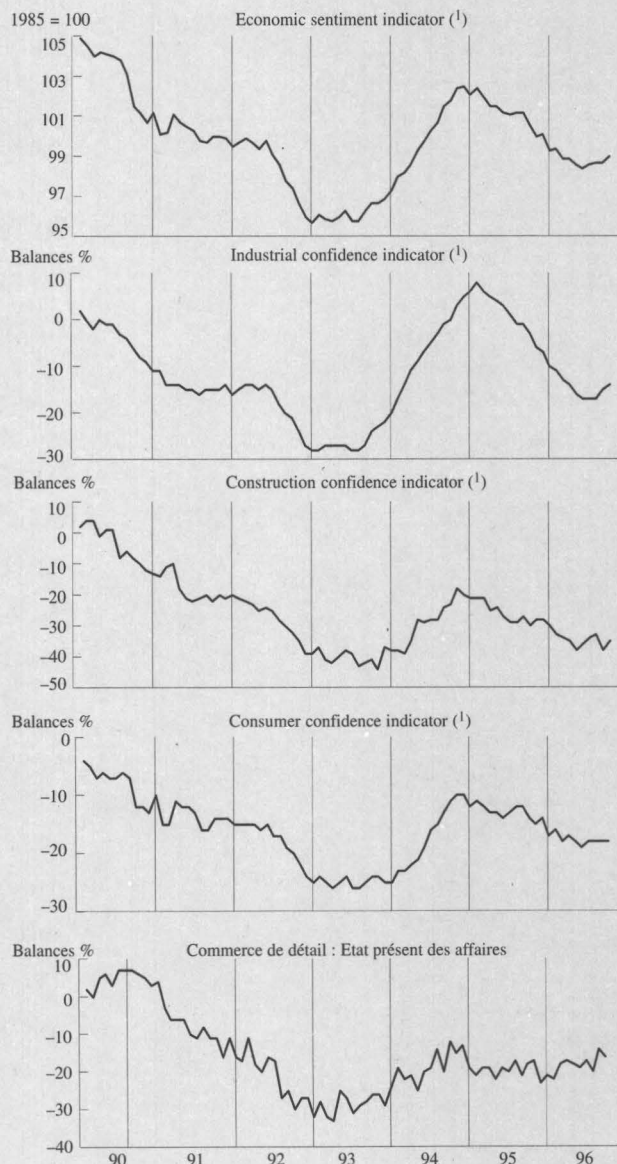


*In this number :
Business Survey Results
for the Central and
Eastern European Countries*

Mounting confidence among industrialists

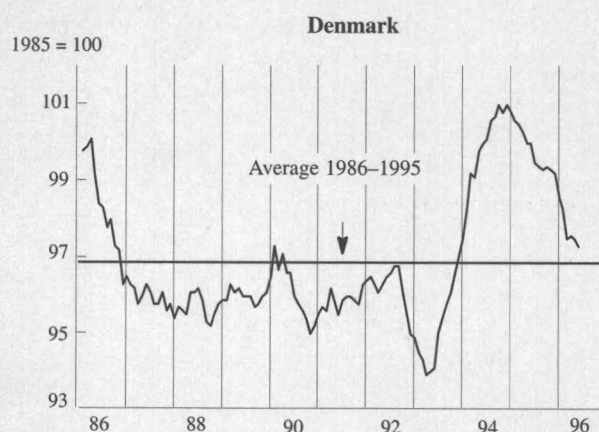
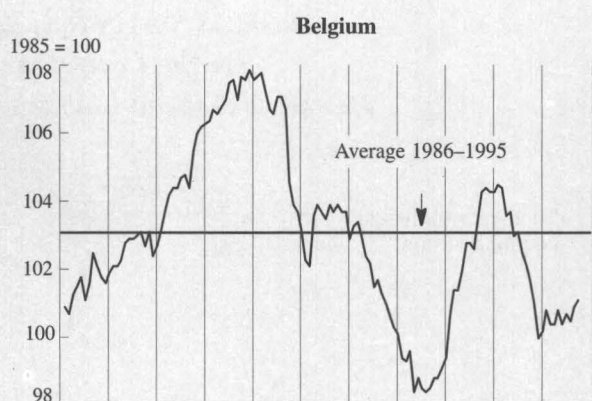
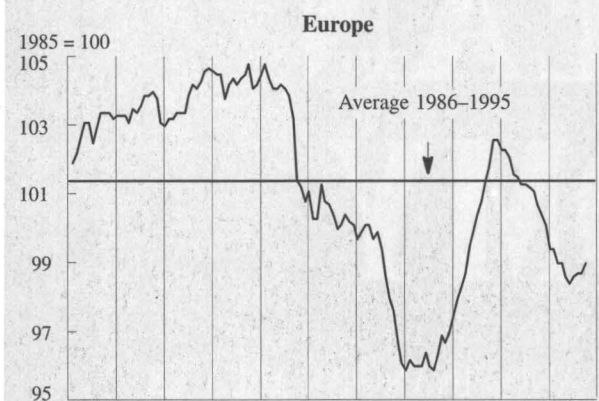
- The assessment of the general economic situation and of confidence continued to improve in September. According to the results of this month's survey in *industry*, output will continue to rise.
- The climate in the *construction* industry showed a further slight improvement, but the indicator was still lower than in July.
- For some months consumer confidence has remained stable. Consumers took a positive view of the current and future trend of consumer prices.
- Retailers, however, were still sceptical in September about their business situation and planned in particular to reduce their orders.

GRAPH 1 : Indicators of economic sentiment — European Community (s.a.)



⁽¹⁾ See notes to Table 1.

GRAPH 2 : Economic sentiment indicator (s.a.)



Further improvement in the economic climate in the Union.

The September business surveys confirm the gradual improvement of confidence in the economy. However, there were pronounced differences from country to country. The increase in confidence in the last six months has been particularly marked in Belgium, Greece, Spain, the Netherlands, Portugal and the United Kingdom. It was in these countries, and in Germany, Austria and Sweden, that the restoration of confidence in the economy among industrialists was greatest. Consumers, on the other hand, continued to take a rather reserved view of economic prospects.

The EU's leading economic indicator is rising.

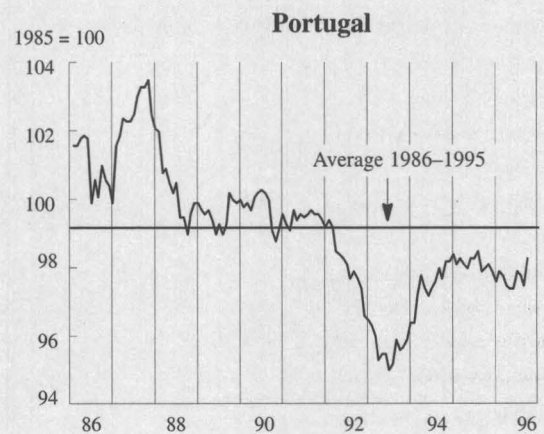
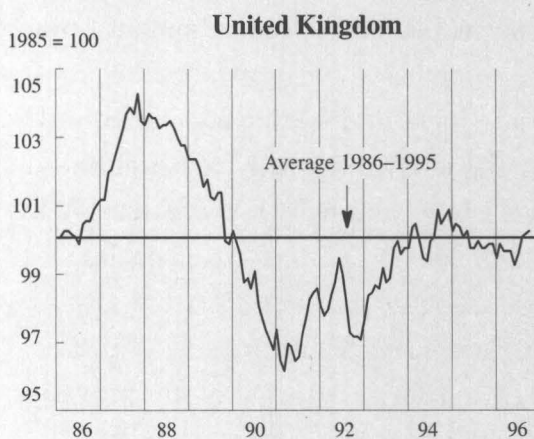
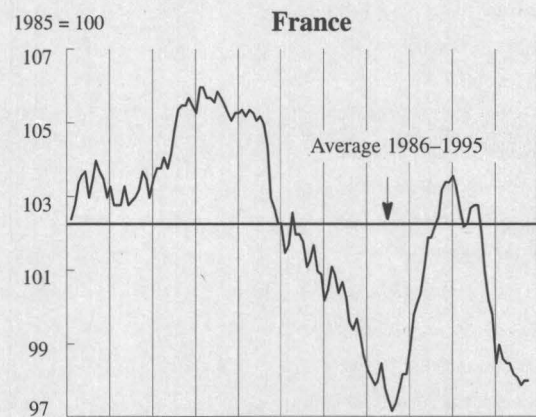
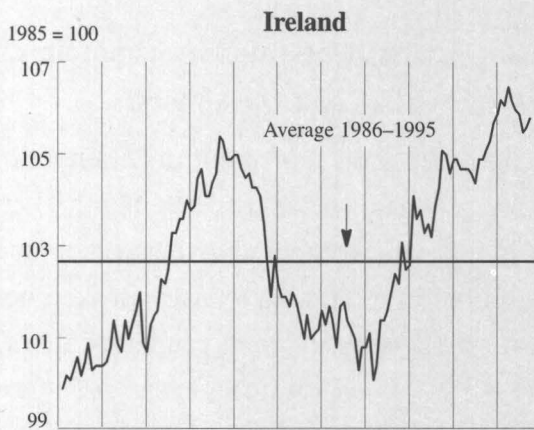
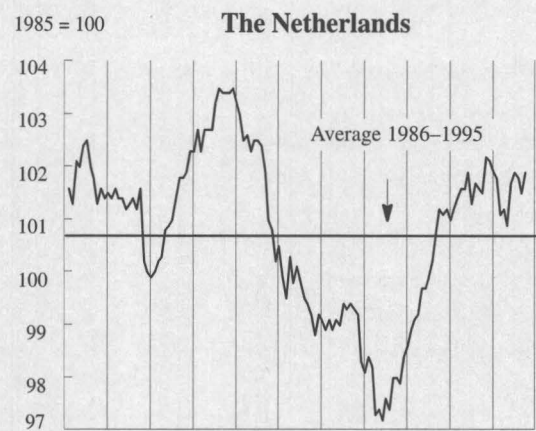
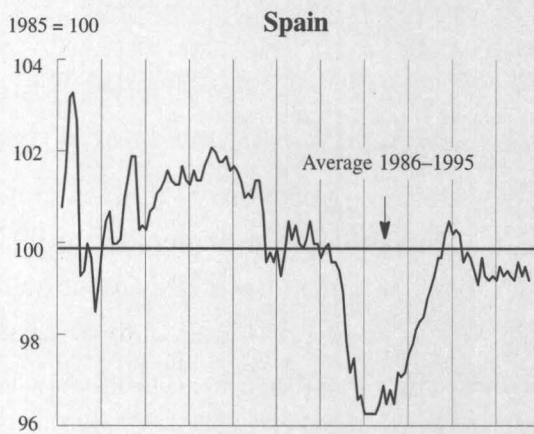
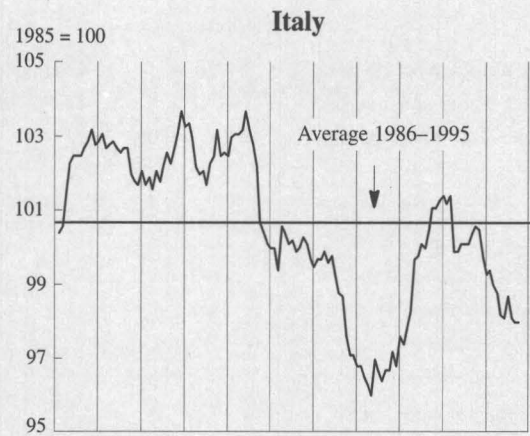
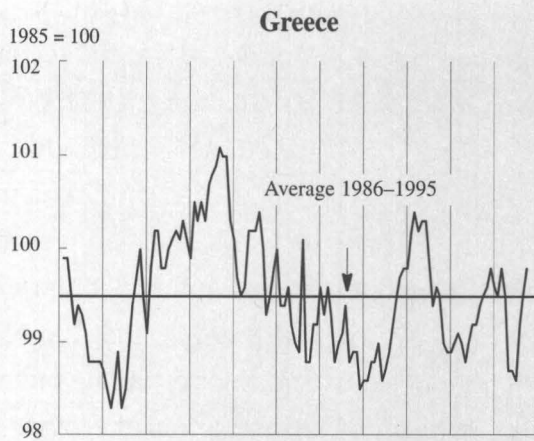
The EU's indicator of economic sentiment improved by 0.3 percentage point in September to 99.0 (the trend has been pointing upwards since the summer). Only in Spain – probably on account of weak consumer confidence in particular – did the indicator fail to reach its August level.

Differing assessments of the economic climate among businesses and consumers.

In *industry* the indicator of current economic sentiment was again up on the previous month. The number of industrialists planning to increase output in the coming months continued to rise. Broken down by country, the propensity to expand predominated in eleven of the fifteen Member States, and it was only in Belgium, Germany, Italy and Luxembourg that most firms planned to reduce output further in the coming months. At the same time, in nine countries the assessment of domestic and export order-books was more optimistic, while industrialists' sales forecasts were increasingly favourable. Many industrialists pointed to a broad-based decline in the pressure of stocks – this was a feature of all countries except Germany, Spain, Ireland and Italy. Consequently, industrial output was still providing a spur to activity in the economy as a whole.

(continued on page 5)

GRAPH 2 (continued) : Economic sentiment indicator (s.a.)



See notes to Table 1.

Source : Commission services.

TABLE 1* : Indicators of confidence and economic sentiment (s.a.)

		Values		1993	1994	1995	1996			1996					
		Max. 88/91	Min. 92/94				I	II	III	April	May	June	July	Aug.	Sept.
B	1. industrial confidence indicator	4	-33	-29	-6	-9	-22	-21	-17	-22	-22	-20	-19	-17	-14
	2. construction confidence indicator	7	-35	-21	-15	-26	-28	-27	-25	-27	-27	-27	-27	-25	-25
	3. consumer confidence indicator	5	-30	-26	-15	-14	-23	-23	-23	-21	-24	-23	-24	-24	-23
	4. share-price index ^(a)	:	:	206.8	230.7	225.6	259.0	268.2	268.3	265.2	268.6	270.8	263.6	270.2	271.0
	= 5. economic sentiment indicator	107.3	98.5	98.9	102.8	102.4	100.4	100.6	100.8	100.8	100.4	100.7	100.5	100.9	101.1
DK	1. industrial confidence indicator	5	-20	-13	12	6	-10	-8	-8	-8	:	:	-8	:	:
	2. construction confidence indicator	12	-37	-26	3	12	5	-1	9	-1	:	:	9	:	:
	3. consumer confidence indicator	2	-10	-5	8	9	6	3	3	4	2	3	2	3	3
	4. share-price index ^(a)	:	:	147.7	176.3	176.1	193.1	199.6	214.2	196.3	200.7	201.9	209.6	214.1	218.9
	= 5. economic sentiment indicator	97.3	93.8	95.5	100.1	99.7	97.8	97.4	:	97.5	97.3	97.5	97.6	98.0	:
D	1. industrial confidence indicator	11	-38	-34	-13	-3	-17	-21	-21	-21	-20	-22	-23	-21	-19
	2. construction confidence indicator	3	-54	-29	-27	-42	-58	-56	-57	-58	-55	-55	-56	-57	-57
	3. consumer confidence indicator	5	-30	-28	-15	-9	-18	-22	-22	-21	-22	-24	-23	-22	-22
	4. share-price index ^(a)	:	:	147.4	168.2	162.0	178.1	184.1	184.7	183.9	183.0	185.5	183.2	183.9	187.0
	= 5. economic sentiment indicator	104.8	95.8	96.2	99.5	100.4	98.0	97.4	97.3	97.4	97.5	97.2	97.0	97.5	97.5
EL	1. industrial confidence indicator	6	-10	-6	0	4	-3	-4	-2	-3	-4	-6	-3	-2	-2
	2. construction confidence indicator	-12	-51	-23	-39	-29	-19	-46	-19	-46	:	:	-19	:	:
	3. consumer confidence indicator	-8	-36	-27	-22	-31	-27	-30	-27	-31	-30	-30	-31	-27	-24
	4. share-price index ^(a)	:	:	473.6	551.4	527.2	578.2	551.2	543.6	567.0	544.4	542.1	532.3	534.7	563.8
	= 5. economic sentiment indicator	101.1	98.5	99.2	99.8	99.2	99.5	98.7	99.5	98.7	98.7	98.6	99.2	99.5	99.8
E	1. industrial confidence indicator	0	-44	-35	-9	-3	-17	-18	-14	-19	-18	-16	-14	-13	-14
	2. construction confidence indicator	32	-57	-44	-19	-1	-18	-23	-21	-33	-21	-15	-18	-29	-15
	3. consumer confidence indicator	3	-38	-34	-25	-20	-14	-14	-17	-13	-16	-13	-17	-14	-18
	4. share-price index ^(a)	:	:	316.0	368.6	346.9	398.5	435.8	428.2	425.0	435.2	447.2	431.1	426.2	427.3
	= 5. economic sentiment indicator	102.0	96.1	96.8	99.2	99.6	99.4	99.4	99.3	99.3	99.2	99.6	99.3	99.5	99.2
F	1. industrial confidence indicator	12	-40	-35	-4	-3	-19	-21	-20	-17	-22	-23	-23	-20	-18
	2. construction confidence indicator	0	-59	-58	-38	-36	-51	-54	-55	-54	:	:	-56	:	:
	3. consumer confidence indicator	-7	-29	-25	-17	-17	-26	-29	-29	-28	-29	-29	-29	-29	-30
	4. share-price index ^(a)	:	:	241.2	252.5	229.7	241.5	258.5	249.0	257.1	259.2	259.3	249.2	245.4	252.3
	= 5. economic sentiment indicator	106.0	97.1	97.9	102.0	101.7	98.7	98.3	98.0	98.5	98.2	98.1	97.9	98.0	98.0
IRL	1. industrial confidence indicator	14	-22	-13	3	8	4	-2	-3	-2	-4	0	-9	2	-4
	2. construction confidence indicator	32	-43	-27	-3	4	30	29	:	37	27	22	20	16	23
	3. consumer confidence indicator	-2	-27	-14	-1	4	11	10	9	11	10	10	10	7	10
	4. share-price index ^(a)	:	:	280.8	318.6	348.9	406.1	439.6	442.5	430.4	440.3	448.2	432.5	442.6	452.3
	= 5. economic sentiment indicator	105.4	100.1	101.7	104.0	104.9	106.1	106.0	105.6	106.2	106.0	105.9	105.5	105.6	105.8
I	1. industrial confidence indicator	13	-22	-18	1	6	-4	-13	-16	-11	-13	-14	-19	-15	-14
	2. construction confidence indicator	21	-68	-49	-35	-16	-19	-25	-28	-24	-26	-25	-21	-36	-27
	3. consumer confidence indicator	1	-36	-32	-21	-21	-25	-24	-23	-25	-25	-21	-23	-23	-24
	4. share-price index ^(a)	:	:	168.2	209.8	192.2	185.6	201.8	189.0	192.7	206.5	206.1	195.0	186.0	186.1
	= 5. economic sentiment indicator	103.7	96.0	96.8	99.7	99.9	98.6	98.3	98.0	98.2	98.1	98.7	98.1	98.0	98.0
NL	1. industrial confidence indicator	3	-12	-10	-1	2	-3	-3	-2	-3	-3	-4	-3	-1	-2
	2. construction confidence indicator	9	-20	-17	-11	-8	-6	1	-3	2	-1	1	-4	-4	-1
	3. consumer confidence indicator	11	-21	-17	-7	4	2	0	3	-3	1	3	4	1	3
	4. share-price index ^(a)	:	:	167.0	195.5	205.8	242.6	267.0	269.6	260.0	268.2	272.8	264.9	269.0	274.9
	= 5. economic sentiment indicator	103.6	97.2	97.8	100.1	101.6	101.3	101.5	101.7	100.9	101.7	101.9	101.8	101.5	101.9
A	1. industrial confidence indicator	9	-30	-27	-8	-12	-25	-27	:	-29	-26	-25	-26	-21	-22
	2. construction confidence indicator	:	:	:	:	:	-36	-31	:	-54	-22	-18	-28	-25	-35
	3. consumer confidence indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	4. share-price index ^(a)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	= 5. economic sentiment indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
P	1. industrial confidence indicator	5	-28	-25	-5	-4	-16	-14	-10	-17	-15	-10	-10	-10	-8
	2. construction confidence indicator	12	-55	-47	-46	-35	-25	-23	-13	-23	-28	-19	-16	-10	-12
	3. consumer confidence indicator	6	-31	-24	-26	-20	-15	-17	-19	-17	-18	-17	-18	-22	-15
	4. share-price index ^(a)	:	:	110.6	145.1	129.8	131.2	123.9	119.1	121.7	125.1	124.8	118.7	117.6	121.0
	= 5. economic sentiment indicator	103.5	95.0	95.9	97.7	98.1	97.7	97.6	97.9	97.4	97.4	97.9	97.8	97.5	98.3

TABLE 1* (continued) : **Indicators of confidence and economic sentiment (s.a.)**

		Values		1993	1994	1995	1996			1996					
		Max. 88/91	Min. 92/94				I	II	III	April	May	June	July	Aug.	Sept.
FIN	1. industrial confidence indicator	:	:	-5	18	8	-22	-17	:	-18	-17	-17	-19	-8	-7
	2. construction confidence indicator	33	-99	-79	-40	-25	-37	-12	:	-22	-9	-6	-12	-19	-11
	3. consumer confidence indicator	:	-15	-8	9	11	6	5	:	5	4	7	8	11	13
	4. share-price index ^(a)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	= 5. economic sentiment indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
S	1. industrial confidence indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	2. construction confidence indicator	:	-83	-77	-46	-38	-48	-49	:	-52	-49	-46	-43	-37	-50
	3. consumer confidence indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	4. share-price index ^(a)	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	= 5. economic sentiment indicator	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK	1. industrial confidence indicator	21	-29	-11	2	3	-6	-11	-5	-9	-14	-11	-5	-5	-4
	2. construction confidence indicator	43	-80	-36	-19	-30	-36	-33	-26	-36	-36	-27	-25	-27	-27
	3. consumer confidence indicator	7	-25	-13	-12	-10	-6	-7	-5	-6	-7	-8	-6	-6	-4
	4. share-price index ^(a)	:	:	228.2	245.3	255.3	278.5	282.4	294.7	284.7	282.1	280.3	285.6	295.9	302.5
	= 5. economic sentiment indicator	104.3	96.1	99.2	100.3	100.0	99.8	99.5	100.2	99.7	99.3	99.6	100.1	100.2	100.3
EUR	1. industrial confidence indicator	7	-28	-26	-4	0	-13	-16	-15	-15	-17	-17	-17	-15	-14
	2. construction confidence indicator	4	-44	-40	-28	-27	-34	-36	-35	-38	-36	-34	-33	-38	-35
	3. consumer confidence indicator	-3	-26	-25	-16	-13	-17	-18	-18	-18	-19	-18	-18	-18	-18
	4. share-price index ^(a)	:	:	201.8	227.6	218.6	235.8	248.3	255.5	245.6	248.8	250.4	253.7	254.0	258.7
	= 5. economic sentiment indicator	104.8	96.0	96.3	100.4	101.0	99.1	98.5	98.8	98.6	98.4	98.6	98.7	98.7	99.0

(a) Not seasonally adjusted. *Source* : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

* Used data-sign in the tables : (s.a.) = seasonally adjusted, : = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.
New selected code for abbreviations: **EL** = **G**reece.

Source, unless stated otherwise : European Commission business and consumer surveys.

The climate in the *construction* industry picked up a little in September, but the indicator was still below its July level, primarily because firms planned to reduce their workforces further.

Consumers in September were as pessimistic as they had been in previous months both about their financial situation now and over the next twelve months and about the general economic situation. They were more positive, however, on the price front, including the future trend of prices.

In August *retailers*' perception of their economic situation had no longer been quite so unfavourable, but this improvement did not continue in September.

Results of the business surveys in the Central and Eastern European Countries.

The most recent results (the surveys are harmonized, and hence compatible, with those for the EU and have been carried out in some countries now for more than three years) show no uniform trend from country to country. In *industry* (in five out of nine countries) and particularly in *construction* (in six out of eight countries), the trend for the confidence indicator is pointing upwards. Against this, the mood among *retailers* and *consumers* in most countries is still pessimistic. (See tables 6, 7, 8 and 9.)

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TABLE 2 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	April	May	June	July	Aug.	Sept.
INDUSTRIAL CONFIDENCE INDICATOR	B	-11	4	-33	-29	-6	-9	-22	-21	-17	-22	-22	-20	-19	-17	-14
	DK	-2	5	-20	-13	12	6	-10	-8	-8	-8	:	:	-8	:	:
	D	-8	11	-38	-34	-13	-3	-17	-21	-21	-21	-20	-22	-23	-21	-19
	EL	-3	6	-10	-6	0	4	-3	-4	-2	-3	-4	-6	-3	-2	-2
	E	-13	0	-44	-35	-9	-3	-17	-18	-14	-19	-18	-16	-14	-13	-14
	F	-10	12	-40	-35	-4	-3	-19	-21	-20	-17	-22	-23	-23	-20	-18
	IRL	-1	14	-22	-13	3	8	4	-2	-4	-2	-4	0	-9	2	-4
	I	-3	13	-22	-18	1	6	-4	-13	-16	-11	-13	-14	-19	-15	-14
	L	-10	12	-36	-25	-8	10	-20	-29	-23	-31	-25	-31	-28	-20	-22
	NL	-3	3	-12	-10	-1	2	-3	-3	-2	-3	-3	-4	-3	-1	-2
	A	-9	9	-30	-27	-8	-12	-25	-27	-23	-29	-26	-25	-26	-21	-22
	P	-5	5	-28	-25	-5	-4	-16	-14	-9	-17	-15	-10	-10	-10	-8
	FIN	:	:	:	-5	18	8	-22	-17	-11	-18	-17	-17	-19	-8	-7
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	UK	-6	21	-29	-11	2	3	-6	-11	-5	-9	-14	-11	-5	-5	-4
	EUR	-7	7	-28	-26	-4	0	-13	-16	-15	-15	-17	-17	-17	-15	-14
PRODUCTION EXPECTATIONS	B	-6	12	-36	-28	2	-2	-19	-15	-7	-15	-17	-13	-13	-6	-2
	DK	9	15	-5	4	19	15	3	11	5	11	:	:	5	:	:
	D	1	14	-31	-20	7	7	-6	-8	-5	-9	-6	-9	-10	-4	-1
	EL	22	31	16	20	25	31	21	17	18	21	17	12	16	18	19
	E	4	16	-19	-10	7	7	1	4	4	2	6	5	4	4	3
	F	3	23	-27	-20	11	5	-5	1	1	4	-2	0	-1	1	3
	IRL	10	27	-15	-3	15	19	10	5	5	9	0	6	-2	14	3
	I	12	28	-14	-1	18	21	13	0	-9	3	-1	-3	-20	-3	-3
	L	-7	18	-41	-16	-1	11	-11	-12	-11	-16	-4	-15	-18	-6	-10
	NL	6	12	-4	1	10	9	7	8	10	11	7	6	8	13	9
	A	3	20	-19	-15	6	-1	-3	-5	0	-4	-2	-8	-5	2	2
	P	9	19	-11	-8	9	11	4	4	3	4	2	7	2	4	4
	FIN	9	22	-8	13	24	14	-6	17	6	21	14	15	0	14	3
	S	:	:	-15	12	33	20	-9	6	12	14	4	-1	11	11	15
	UK	11	35	-12	11	22	20	16	10	21	14	8	9	25	18	19
	EUR	6	17	-16	-9	13	12	3	0	2	2	0	-1	-2	3	4
ORDER BOOKS	B	-21	1	-51	-45	-21	-17	-33	-34	-33	-37	-33	-33	-34	-32	-32
	DK	-5	11	-45	-31	15	14	-7	-17	-18	-17	:	:	-18	:	:
	D	-18	12	-59	-57	-34	-12	-31	-38	-39	-37	-37	-39	-42	-40	-36
	EL	-18	-7	-30	-26	-18	-8	-15	-15	-14	-15	-16	-14	-13	-14	-15
	E	-24	-2	-65	-58	-19	-4	-25	-31	-25	-34	-31	-28	-28	-23	-25
	F	-18	16	-65	-57	-14	-8	-32	-38	-36	-35	-39	-39	-39	-35	-34
	IRL	-6	16	-36	-20	1	10	5	-3	-7	-4	-6	0	-12	-2	-8
	I	-12	12	-44	-38	-9	5	-12	-23	-23	-20	-26	-24	-22	-24	-23
	L	-20	17	-64	-44	-19	16	-28	-47	-42	-48	-43	-51	-48	-36	-42
	NL	-9	2	-25	-23	-9	-2	-9	-12	-10	-14	-12	-10	-10	-10	-9
	A	-18	11	-47	-44	-18	-20	-46	-50	-45	-57	-49	-43	-48	-41	-45
	P	-17	3	-52	-48	-20	-15	-36	-33	-25	-36	-34	-30	-26	-27	-22
	FIN	-8	26	-62	-24	19	13	-31	-44	-27	-45	-41	-46	-31	-27	-22
	S	:	:	-66	-38	9	1	-24	-45	-37	-41	-44	-49	-39	-39	-34
	UK	-16	26	-61	-26	-5	3	-13	-19	-16	-18	-21	-19	-20	-14	-13
	EUR	-17	5	-49	-46	-17	-4	-24	-30	-29	-29	-31	-31	-31	-29	-27
EXPORT ORDER BOOKS	B	-25	-3	-56	-49	-22	-18	-39	-36	-33	-39	-34	-36	-34	-35	-30
	DK	0	17	-39	-24	14	10	-11	-23	-19	-23	:	:	-19	:	:
	D	-27	1	-68	-63	-43	-12	-24	-28	-31	-27	-28	-28	-33	-33	-28
	EL	-18	-16	-33	-24	-2	1	-16	-18	-12	-12	-24	-17	-10	-12	-14
	E	-26	-17	-55	-48	-15	-6	-25	-29	-30	-30	-28	-30	-27	-31	-31
	F	-16	24	-62	-54	-11	2	-25	-31	-27	-27	-29	-38	-31	-28	-23
	IRL	-1	31	-53	-18	-6	13	-2	-7	-15	0	-15	-6	-31	-6	-8
	I	-14	0	-41	-26	9	19	1	-20	-18	-18	-24	-18	-15	-20	-18
	L	-24	68	-64	-42	-19	15	-44	-60	-54	-60	-55	-65	-63	-50	-50
	NL	:	:	-24	-20	-5	-1	-7	-11	-9	-12	-10	-10	-11	-9	-8
	A	-29	-1	-58	-55	-29	-26	-49	-52	-49	-58	-51	-48	-51	-47	-48
	P	-14	1	-58	-50	2	-1	-20	-22	-23	-24	-23	-19	-18	-27	-24
	FIN	:	:	:	-9	20	12	-34	-44	-30	-43	-43	-45	-34	-32	-25
	S	:	:	1	25	10	11	-4	-15	-17	-11	-13	-22	-20	-16	-16
	UK	-11	12	-40	-19	-2	11	-2	-15	-15	-13	-14	-17	-15	-17	-12
	EUR	-19	0	-46	-42	-17	0	-17	-25	-24	-24	-25	-26	-25	-25	-22

TABLE 2 (continued): **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	April	May	June	July	Aug.	Sept.
STOCKS OF FINISHED PRODUCTS	B	6	10	-3	13	0	8	13	14	11	13	15	15	11	14	9
	DK	9	20	-6	10	-1	10	25	19	12	19	:	:	12	:	:
	D	7	9	0	27	12	5	13	17	19	18	16	17	18	19	19
	EL	11	22	1	12	8	12	14	16	11	16	14	17	12	11	10
	E	19	31	5	37	13	12	26	27	20	26	28	26	19	20	20
	F	13	25	-3	27	8	7	20	24	26	20	24	29	29	25	24
	IRL	6	16	-3	15	8	3	5	8	8	10	6	7	12	6	6
	I	10	21	2	13	5	7	14	14	16	15	13	14	15	17	17
	L	4	10	-22	15	3	-2	20	29	17	29	29	28	19	18	15
	NL	5	11	-1	9	4	2	7	6	6	7	5	7	6	7	5
	A	13	19	6	23	11	15	26	26	25	26	26	25	26	25	23
	P	7	17	-4	18	5	6	17	14	7	20	14	8	7	8	6
	FIN	:	:	:	3	-12	3	28	25	14	29	25	21	26	12	3
	S ^(b)	:	:	:	:	:	:	:	27	:	21	28	31	21	21	14
	UK	13	30	7	18	12	15	20	24	20	23	28	22	20	20	19
	EUR	11	17	3	22	9	8	17	20	19	19	20	20	19	19	18
SELLING-PRICE EXPECTATIONS	B	6	30	-18	-6	9	8	-13	-11	-12	-13	-11	-10	-16	-13	-6
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	D	12	26	-7	-2	9	14	-4	-4	0	-5	-4	-3	-4	-1	4
	EL	26	41	12	22	27	28	11	8	7	6	13	6	7	7	6
	E	6	21	-18	-10	10	19	-2	-3	1	-2	-3	-3	0	-1	3
	F	12	34	-11	-5	10	11	-2	-8	-11	-7	-7	-9	-7	-11	-15
	IRL	3	24	-25	-4	-1	2	-2	-1	-7	3	-3	-2	-12	-6	-3
	I	19	32	6	11	19	28	7	-1	-2	3	-1	-4	-3	0	-3
	L	7	66	-44	1	13	19	-37	-44	-3	-47	-41	-43	-17	1	7
	NL	:	:	-7	-4	8	8	-2	-2	-3	-3	0	-2	-4	-2	-2
	A	5	22	-12	-10	4	-2	-19	-16	-14	-17	-17	-13	-15	-12	-14
	P	18	29	-2	3	22	20	1	4	-9	4	5	4	6	7	13
	FIN	13	40	-20	8	33	17	-28	-25	-12	-28	-25	-22	-24	-8	-4
	S	:	:	-8	11	24	18	3	-13	-1	-11	-15	-14	-1	-2	-1
	UK	16	34	-6	5	11	20	10	7	2	10	5	5	0	3	4
	EUR	14	28	-1	0	12	17	0	-3	-2	-2	-3	-4	-4	-2	-1
PRODUCTION TREND OBSERVED IN RECENT MONTHS	B	-1	14	-20	-12	5	1	-8	-6	-6	-12	-3	-4	-5	-5	-7
	DK	9	20	-10	-3	24	19	-2	-9	-3	-9	:	:	-3	:	:
	D	-1	15	-34	-21	4	1	-12	-14	-13	-15	-11	-16	-18	-7	-13
	EL	9	24	-3	12	13	15	17	17	7	18	16	18	11	8	3
	E	-1	29	-44	-31	6	10	-6	-10	-5	-11	-10	-9	-6	-5	-5
	F	3	23	-39	-30	12	15	-7	-13	-8	-12	-16	-10	-9	-8	-6
	IRL	7	22	-14	-2	10	15	-1	10	1	8	11	11	0	3	1
	I	-8	14	-36	-30	-7	8	-5	-14	-22	-11	-14	-16	-33	-15	-17
	L	-2	79	-41	-18	3	11	-18	-17	-11	-18	-15	-17	-20	-6	-7
	NL	3	10	-12	-3	8	7	2	6	4	0	12	7	-1	7	6
	A	5	29	-28	-22	9	3	-14	-15	-9	-25	-12	-9	-11	-6	-9
	P	2	14	-18	-15	2	1	-2	-5	-3	-7	-5	-2	-4	-1	-3
	FIN	11	27	-19	13	23	15	-2	-12	20	-25	-2	-8	26	11	23
	S	:	:	-22	12	37	20	-7	-19	1	-17	-23	-18	3	-3	3
	UK	4	35	-34	-2	14	22	8	3	6	-4	6	6	5	8	6
	EUR	0	17	-26	-20	6	10	-5	-9	-8	-11	-8	-9	-12	-5	-7

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) Not seasonally adjusted.

TABLE 3 : Survey of the construction industry

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)^(a)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	April	May	June	July	Aug.	Sept.
CONSTRUCTION CONFIDENCE INDICATOR	B	-17	7	-35	-21	-15	-26	-28	-27	-26	-27	-27	-27	-27	-25	-25
	DK	-11	12	-37	-26	3	12	5	-1	9	-1	:	:	9	:	:
	D	-23	3	-54	-29	-27	-42	-58	-56	-57	-58	-55	-55	-56	-57	-57
	EL	-30	-12	-51	-23	-39	-29	-19	-46	-19	-46	:	:	-19	:	:
	E	-11	32	-57	-44	-19	-1	-18	-23	-21	-33	-21	-15	-18	-29	-15
	F	-24	0	-59	-58	-38	-36	-51	-54	-56	-54	:	:	-55	:	:
	IRL	-10	32	-43	-27	-3	4	30	29	:	37	27	22	20	16	23
	I	-18	21	-68	-49	-35	-16	-19	-25	-28	-24	-26	-25	-21	-36	-27
	L	-18	24	-74	-54	-52	-46	-60	-58	-63	-55	-58	-60	-65	-59	-65
	NL	-6	9	-20	-17	-11	-8	-6	1	-3	2	-1	1	-4	-4	-1
	A	:	:	:	:	:	:	-36	-31	-29	-54	-22	-18	-28	-22	-35
	P	-28	12	-55	-47	-46	-35	-25	-23	-13	-23	-28	-19	-16	-10	-12
	FIN	-30	33	-99	-79	-40	-25	-37	-12	-14	-22	-9	-6	-12	-19	-11
	S	:	:	-83	-77	-46	-38	-48	-49	-43	-52	-49	-46	-43	-37	-50
	UK	-17	43	-80	-36	-19	-30	-36	-33	-26	-36	-36	-27	-25	-27	-27
	EUR	-19	4	-44	-40	-28	-27	-34	-36	-35	-38	-36	-34	-33	-38	-35
ORDER BOOKS TOTAL	B	-29	-6	-46	-29	-27	-39	-46	-42	-44	-45	-41	-41	-45	-43	-44
	DK	-15	13	-48	-34	-2	19	12	1	13	1	:	:	13	:	:
	D	-36	-7	-60	-38	-35	-48	-59	-59	-60	-60	-58	-59	-62	-61	-58
	EL	-57	-39	-76	-56	-59	-59	-70	-75	-45	-75	:	:	-45	:	:
	E	-11	46	-64	-42	-25	-12	-12	-18	-17	-18	-15	-21	-23	-33	5
	F	-34	-3	-73	-69	-52	-49	-63	-65	-66	-65	:	:	-66	:	:
	IRL	-17	32	-61	-39	-28	-15	25	32	:	36	33	27	8	1	10
	I	-23	17	-84	-58	-45	-26	-27	-31	-44	-30	-32	-30	-30	-61	-42
	L	-21	16	-73	-58	-51	-50	-58	-55	-68	-54	-52	-59	-68	-63	-72
	NL	-13	2	-30	-25	-20	-16	-13	-3	-9	-3	-5	-2	-9	-9	-8
	A	:	:	:	:	:	:	-69	-49	-34	-73	-41	-33	-38	-32	-32
	P	-50	-4	-79	-66	-71	-61	-51	-45	-32	-47	-48	-40	-40	-28	-28
	FIN	-35	54	-99	-97	-66	-31	-49	-36	-33	-47	-34	-26	-40	-33	-27
	S	:	:	-95	-87	-76	-56	-59	-68	-64	-70	-70	-65	-64	-62	-67
	UK	-31	36	-87	-61	-41	-47	-51	-50	-43	-53	-55	-43	-40	-43	-45
	EUR	-29	-3	-56	-52	-39	-37	-43	-44	-45	-45	-44	-43	-43	-51	-42
EMPLOYMENT EXPECTATIONS	B	-5	19	-24	-12	-3	-13	-10	-11	-7	-9	-13	-12	-8	-7	-5
	DK	-7	11	-30	-18	8	4	-2	-2	5	-2	:	:	5	:	:
	D	-9	19	-47	-18	-19	-36	-56	-53	-53	-55	-52	-51	-50	-53	-56
	EL	-3	20	-41	10	-18	0	32	-17	8	-17	:	:	8	:	:
	E	-10	31	-66	-45	-12	9	-24	-28	-24	-47	-27	-9	-12	-25	-35
	F	-14	8	-49	-46	-25	-23	-39	-42	-45	-42	:	:	-45	:	:
	IRL	-4	39	-41	-14	22	22	35	25	:	38	20	17	32	30	36
	I	-12	25	-60	-39	-24	-5	-11	-19	-12	-17	-20	-19	-12	-11	-12
	L	-15	36	-77	-50	-52	-43	-61	-60	-58	-55	-64	-60	-62	-54	-57
	NL	1	16	-15	-9	-2	0	1	4	3	6	4	3	1	2	6
	A	:	:	:	:	:	:	-2	-14	-25	-35	-4	-2	-18	-19	-39
	P	-5	34	-36	-27	-19	-9	1	-1	7	1	-7	2	9	8	4
	FIN	-26	31	-99	-60	-13	-18	-25	12	6	4	17	15	17	-5	5
	S	:	:	-75	-66	-16	-19	-35	-29	-22	-34	-28	-26	-22	-11	-33
	UK	-2	51	-72	-11	4	-13	-20	-15	-9	-18	-17	-11	-10	-10	-8
	EUR	-9	14	-33	-28	-15	-15	-25	-27	-25	-31	-27	-24	-23	-26	-27
PRICE EXPECTATIONS	B	5	28	-20	-8	-1	-9	-19	-16	-13	-14	-17	-17	-15	-12	-12
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	D	0	45	-35	-21	-10	-21	-42	-39	-33	-44	-38	-36	:	:	-31
	EL	9	33	-28	-18	3	22	21	22	11	22	:	:	11	:	:
	E	21	69	-20	0	5	28	2	2	-8	-8	16	-1	7	-17	-13
	IRL	-2	38	-48	-11	16	22	35	29	:	40	35	13	6	29	51
	I	21	63	-16	-1	10	18	14	8	7	15	4	4	8	9	3
	L	-17	23	-67	-58	-45	-43	-52	-54	-54	-53	-54	-54	-55	-53	-53
	NL	27	64	3	8	15	21	10	14	11	11	14	17	14	12	8
	A	-4	25	-48	-18	-9	-16	-38	-26	-23	-44	-13	-22	-24	-19	-26
	P	17	68	-24	-11	-2	-4	-7	-2	5	-8	-2	5	6	9	0
	FIN	9	55	-45	14	41	30	0	-1	-3	2	-5	0	-10	0	0
	S	:	:	-75	-38	0	0	-12	-27	-9	-29	-24	-27	-10	-2	-16
	UK	16	72	-52	6	27	12	4	3	8	3	-1	6	5	9	9
	EUR	13	39	-9	-6	6	5	-7	-8	-6	-9	-7	-7	-5	-6	-6

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 4 : Consumer opinion on economic and financial conditions (s.a.) (a)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	April	May	June	July	Aug.	Sept.
CONSUMER CONFIDENCE INDICATOR ^(b)	B	-10	5	-30	-26	-15	-14	-23	-23	-24	-21	-24	-23	-24	-24	-23
	DK	-4	2	-10	-5	8	9	6	3	3	4	2	3	2	3	3
	D	-10	5	-30	-28	-15	-9	-18	-22	-22	-21	-22	-24	-23	-22	-22
	EL	-25	-8	-36	-27	-22	-31	-27	-30	-27	-31	-30	-30	-31	-27	-24
	E	-13	3	-38	-34	-25	-20	-14	-14	-16	-13	-16	-13	-17	-14	-18
	F	-17	-7	-29	-25	-17	-17	-26	-29	-29	-28	-29	-29	-29	-29	-30
	IRL	-12	-2	-27	-14	-1	4	11	10	9	11	10	10	10	7	10
	I	-14	1	-36	-32	-21	-21	-25	-24	-23	-25	-25	-21	-23	-23	-24
	NL	-3	11	-21	-17	-7	4	2	0	3	-3	1	3	4	1	3
	A	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	P	-10	6	-31	-24	-26	-20	-15	-17	-18	-17	-18	-17	-18	-23	-15
	FIN	:	:	-15	-8	9	11	6	5	11	5	4	7	8	11	13
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	UK	-12	7	-25	-13	-12	-10	-6	-7	-5	-6	-7	-8	-6	-6	-4
	EUR	-12	-3	-26	-25	-16	-13	-17	-18	-18	-18	-19	-18	-18	-18	-18
FINANCIAL SITUATION OF HOUSEHOLDS	B	-6	2	-16	-11	-9	-8	-13	-12	-12	-12	-13	-12	-13	-12	-11
	DK	1	2	-1	1	9	10	10	10	9	11	8	10	9	9	10
	D	-7	4	-23	-18	-15	-11	-13	-15	-16	-14	-16	-16	-17	-15	-15
	EL	-29	-8	-43	-37	-25	-32	-27	-30	-26	-31	-30	-29	-31	-25	-22
	E	-10	1	-28	-22	-20	-16	-12	-12	-13	-11	-12	-12	-13	-11	-14
	F	-10	-5	-16	-12	-12	-11	-15	-17	-16	-17	-17	-18	-16	-16	-16
	IRL	-19	-13	-25	-18	-11	-7	-3	-2	-4	-1	-2	-3	-2	-6	-3
	I	-9	-1	-24	-20	-19	-19	-19	-19	-17	-20	-19	-17	-18	-17	-16
	NL	2	12	-8	-1	-3	-1	1	1	2	-1	2	3	3	1	2
	A ^(c)	:	:	:	:	:	:	-9	-13	:	-14	-13	-13	-15	-16	-17
	P	-9	2	-24	-18	-21	-17	-14	-14	-13	-13	-16	-13	-14	-14	-10
	FIN	:	:	-21	-18	-11	-2	-1	0	1	-1	-1	2	1	1	2
	S ^(c)	:	:	:	:	:	:	-10	-10	-7	-11	-11	-8	-9	-7	-5
	UK	-17	-2	-25	-21	-21	-14	-7	-7	-8	-7	-5	-9	-8	-8	-7
	EUR	-10	-3	-19	-17	-15	-13	-12	-13	-13	-13	-13	-13	-13	-13	-12
— over last 12 months	B	1	8	-9	-5	-1	0	-6	-4	-5	-3	-4	-5	-6	-5	-5
	DK	6	11	6	10	12	14	14	14	13	15	12	14	12	15	12
	D	-4	4	-15	-13	-8	-4	-7	-10	-10	-9	-10	-10	-11	-10	-9
	EL	-17	3	-31	-18	-14	-23	-10	-12	-8	-14	-12	-10	-12	-6	-6
	E	0	8	-16	-11	-3	-1	2	0	-2	1	-1	0	-3	0	-3
	F	-2	3	-12	-5	-1	-2	-8	-8	-6	-9	-9	-7	-6	-6	-7
	IRL	-6	0	-13	-6	-1	1	6	4	4	5	5	2	5	2	4
	I	-1	5	-15	-12	-4	3	0	0	1	0	0	1	0	1	1
	NL	3	10	-3	-1	0	3	1	0	1	-1	2	0	2	0	0
	A ^(c)	:	:	:	:	:	:	-13	-17	:	-20	-15	-15	-15	-12	-12
	P	-2	10	-18	-13	-11	-5	-1	-6	-7	-4	-8	-7	-7	-10	-5
	FIN	:	:	-8	-6	1	4	3	4	5	3	4	4	4	5	7
	S ^(c)	:	:	:	:	:	:	-5	-4	-2	-5	-5	-2	-5	0	0
	UK	-5	5	-21	-7	-13	-3	2	2	1	3	2	0	0	1	2
	EUR	-2	2	-10	-9	-5	-2	-3	-4	-4	-4	-4	-4	-5	-4	-3
— over next 12 months	B	1	8	-9	-5	-1	0	-6	-4	-5	-3	-4	-5	-6	-5	-5
	DK	6	11	6	10	12	14	14	14	13	15	12	14	12	15	12
	D	-4	4	-15	-13	-8	-4	-7	-10	-10	-9	-10	-10	-11	-10	-9
	EL	-17	3	-31	-18	-14	-23	-10	-12	-8	-14	-12	-10	-12	-6	-6
	E	0	8	-16	-11	-3	-1	2	0	-2	1	-1	0	-3	0	-3
	F	-2	3	-12	-5	-1	-2	-8	-8	-6	-9	-9	-7	-6	-6	-7
	IRL	-6	0	-13	-6	-1	1	6	4	4	5	5	2	5	2	4
	I	-1	5	-15	-12	-4	3	0	0	1	0	0	1	0	1	1
	NL	3	10	-3	-1	0	3	1	0	1	-1	2	0	2	0	0
	A ^(c)	:	:	:	:	:	:	-13	-17	:	-20	-15	-15	-15	-12	-12
	P	-2	10	-18	-13	-11	-5	-1	-6	-7	-4	-8	-7	-7	-10	-5
	FIN	:	:	-8	-6	1	4	3	4	5	3	4	4	4	5	7
	S ^(c)	:	:	:	:	:	:	-5	-4	-2	-5	-5	-2	-5	0	0
	UK	-5	5	-21	-7	-13	-3	2	2	1	3	2	0	0	1	2
	EUR	-2	2	-10	-9	-5	-2	-3	-4	-4	-4	-4	-4	-5	-4	-3
GENERAL ECONOMIC SITUATION	B	-23	8	-61	-54	-35	-30	-48	-46	-46	-46	-47	-44	-47	-46	-44
	DK	-9	5	-25	-13	11	15	7	-2	-3	2	-1	-7	-4	-4	0
	D	-16	12	-60	-54	-30	-10	-35	-44	-44	-41	-43	-47	-45	-43	-44
	EL	-32	-15	-44	-34	-29	-38	-40	-44	-41	-44	-42	-45	-48	-41	-35
	E	-23	0	-60	-54	-45	-36	-24	-21	-22	-20	-24	-20	-24	-18	-24
	F	-38	-23	-57	-53	-43	-39	-50	-55	-57	-54	-55	-55	-57	-57	-57
	IRL	-25	-1	-59	-37	-7	4	13	12	9	14	9	12	10	6	11
	I	-33	-2	-74	-70	-52	-46	-45	-40	-41	-42	-42	-36	-38	-41	-44
	NL	-10	21	-57	-47	-23	5	-2	-6	-2	-12	-5	-2	0	-3	-2
	A ^(c)	:	:	:	:	:	:	-38	-40	:	-46	-39	-34	-41	-42	-38
	P	-12	13	-44	-33	-36	-31	-24	-22	-23	-22	-23	-21	-21	-28	-21
	FIN	:	:	-62	-42	4	17	2	-1	11	1	-4	1	5	12	16
	S ^(c)	:	:	:	:	:	:	-19	-21	-18	-21	-21	-22	-20	-18	-15
	UK	-32	7	-67	-38	-26	-28	-22	-23	-19	-24	-25	-20	-20	-20	-16
	EUR	-27	-9	-55	-52	-36	-28	-34	-36	-36	-36	-37	-35	-36	-36	-36

TABLE 4 (continued) : Consumer opinion on economic and financial conditions (s.a.) ^(a)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	April	May	June	July	Aug.	Sept.
GENERAL	B	-13	8	-46	-40	-12	-13	-26	-27	-24	-24	-29	-27	-27	-25	-21
ECONOMIC	DK	-6	6	-13	-6	7	3	-3	-10	-7	-7	-10	-12	-8	-8	-5
SITUATION	D	-13	5	-41	-38	-11	-6	-24	-30	-31	-27	-30	-32	-31	-30	-31
(continued)	EL	-15	1	-30	-13	-14	-27	-19	-25	-17	-26	-25	-24	-21	-17	-14
	E	-8	5	-38	-25	-8	-7	0	-3	-7	-3	-6	-1	-9	-4	-8
— over next 12 months	F	-19	-6	-33	-26	-12	-14	-27	-33	-33	-33	-33	-32	-32	-33	-33
	IRL	-8	10	-29	-12	4	10	13	8	5	9	7	8	7	1	7
	I	-9	7	-40	-29	0	5	-5	-3	-3	-8	-3	2	-4	-3	-2
	NL	-10	12	-42	-30	-4	4	-5	-9	-3	-15	-9	-4	-1	-5	-2
	A^(c)	:	:	:	:	:	:	-22	-22	:	-29	-21	-18	-18	-16	-20
	P	-6	12	-34	-25	-21	-13	-4	-11	-15	-10	-11	-12	-13	-19	-14
	FIN	:	:	-11	-1	22	18	3	4	13	2	4	7	8	15	16
	S^(c)	:	:	:	:	:	:	-15	-13	-9	-12	-12	-13	-14	-7	-8
	UK	-9	8	-27	-10	-10	-9	-4	-7	-3	-3	-10	-8	-3	-4	-1
	EUR	-12	-3	-32	-27	-8	-6	-14	-17	-17	-17	-18	-17	-17	-17	-16
MAJOR	B	-10	7	-29	-21	-19	-20	-23	-26	-31	-22	-29	-27	-28	-30	-36
PURCHASES	DK	-13	-4	-27	-17	-1	4	2	2	1	-3	1	8	1	3	0
	D	-8	3	-20	-18	-14	-12	-13	-13	-11	-13	-13	-13	-13	-10	-10
	EL	-31	-13	-42	-32	-31	-37	-41	-42	-42	-42	-41	-42	-41	-45	-41
	E	-22	11	-64	-58	-48	-42	-35	-34	-38	-33	-35	-34	-38	-35	-41
— at present	F	-16	-2	-39	-29	-19	-19	-31	-30	-35	-28	-30	-32	-34	-35	-35
	IRL	-3	6	-22	3	9	11	23	30	29	28	32	31	28	30	29
	I	-18	-2	-59	-28	-32	-51	-56	-56	-57	-54	-60	-55	-57	-54	-60
	NL	1	11	-10	-7	-3	9	15	15	16	12	14	19	16	14	19
	A^(c)	:	:	:	:	:	:	10	13	:	6	20	15	12	10	17
	P	-22	-2	-48	-34	-41	-34	-32	-32	-35	-34	-30	-31	-37	-41	-27
	FIN	:	:	10	26	28	18	21	20	23	20	19	20	22	23	24
	S^(c)	:	:	:	:	:	:	9	4	10	2	2	9	10	9	12
	UK	5	29	-2	11	10	4	1	1	3	0	3	-1	3	2	4
	EUR	-11	1	-24	-20	-17	-19	-20	-20	-21	-20	-21	-20	-21	-20	-21
— over next 12 months	B	-15	-10	-27	-14	-16	-18	-26	-27	-25	-26	-27	-28	-28	-23	-25
	DK	-9	-7	-14	-9	-4	-5	-5	-6	-8	-5	-5	-7	-4	-13	-6
	D	-20	-13	-29	-27	-24	-23	-25	-26	-28	-24	-26	-27	-29	-27	-27
	EL	-36	-22	-50	-38	-38	-34	-27	-26	-17	-28	-26	-23	-21	-19	-11
	E	-27	-16	-48	-40	-36	-32	-28	-32	-32	-32	-31	-32	-31	-31	-33
	F	0	1	-1	0	0	0	0	0	0	0	0	-1	0	0	0
	IRL	-13	-4	-20	-17	-14	-12	-15	-10	-11	-9	-10	-11	-12	-13	-9
	I	-20	-16	-23	-21	-20	-19	-14	-14	-17	-15	-13	-15	-16	-17	-18
	NL	-12	-8	-18	-12	-13	-15	-14	-15	-14	-15	-12	-17	-13	-14	-15
	A^(c)	:	:	:	:	:	:	-9	-8	:	-12	-5	-7	-13	-14	-11
	P	-2	14	-23	-13	-11	-16	-16	-18	-17	-13	-21	-20	-21	-22	-9
	FIN^(c)	:	:	:	:	:	:	-11	-11	-9	-11	-11	-12	-10	-9	-8
	S^(c)	:	:	:	:	:	:	-11	-10	-8	-11	-11	-9	-10	-9	-6
	UK	-15	-7	-26	-19	-18	-15	-11	-10	-9	-8	-10	-12	-11	-9	-7
	EUR	-15	-12	-20	-19	-18	-16	-15	-15	-16	-14	-15	-16	-16	-16	-15
UNEMPLOYMENT	B	29	34	19	56	33	31	43	40	38	37	41	42	39	37	37
	DK	20	42	-19	28	-4	-14	-2	6	5	2	4	12	6	8	0
	D	27	44	4	52	28	20	38	42	43	42	39	45	44	42	43
	EL	-36	49	26	41	40	49	46	50	49	51	48	51	53	50	45
	E	28	36	10	59	30	20	13	17	19	18	18	15	21	16	20
— over next 12 months	F	35	64	-7	59	37	14	40	50	57	54	52	45	56	55	60
	IRL	31	56	9	41	23	16	14	17	14	16	21	13	11	17	13
	I	38	45	7	66	31	12	17	19	28	20	18	19	29	28	26
	NL	22	37	-2	67	37	15	12	16	10	18	15	14	8	12	9
	A^(c)	:	:	:	:	:	:	41	43	:	45	43	42	46	47	49
	P	25	16	14	62	56	45	42	50	50	49	52	50	47	53	50
	FIN	:	:	-29	18	-13	-18	-5	-5	-10	-7	-3	-5	-5	-12	-14
	S^(c)	:	:	:	:	:	:	21	18	25	16	16	24	27	25	25
	UK	21	53	11	35	20	15	10	17	12	12	20	18	12	14	10
	EUR	30	43	12	54	29	16	26	31	33	30	31	32	35	33	32

TABLE 4 (continued) : Consumer opinion on economic and financial conditions (s.a.) ^(a)

		Aver.	Values		1993	1994	1995	1996			1996						
		86/95	Max. 88/91	Min. 92/94				I	II	III	April	May	June	July	Aug.	Sept.	
PRICE TRENDS	B	37	47	23	44	36	31	19	16	11	18	13	16	14	8	10	
	DK	-19	9	-51	-42	-38	-32	-34	-34	-33	-35	-32	-35	-39	-30	-29	
	D	23	50	17	48	32	21	19	19	16	19	18	20	17	17	14	
	EL	40	55	28	49	32	38	33	38	34	39	38	36	40	34	27	
	E	33	47	20	23	25	35	26	27	26	27	27	28	28	28	22	
	F	8	31	-12	-4	-7	4	13	13	1	14	12	12	5	2	-5	
	— over last 12 months	IRL	25	38	3	14	14	16	8	5	5	4	6	6	6	4	5
	I	41	52	23	43	34	42	51	39	23	44	40	34	30	19	19	
	NL	7	35	3	14	20	12	13	17	17	18	17	17	15	17	19	
	A ^(c)	:	:	:	:	:	:	-46	-38	:	-33	-43	-39	-37	-34	-31	
	P	44	61	25	46	38	35	24	25	29	23	27	26	27	31	29	
	FIN ^(c)	:	:	:	:	:	:	-54	-46	-41	-47	-46	-45	-42	-40	-41	
	S ^(c)	:	:	:	:	:	:	-31	-24	-30	-23	-23	-27	-28	-30	-32	
	UK	23	49	10	15	15	16	13	8	6	8	9	7	5	7	6	
	EUR	23	38	17	26	20	20	18	15	9	17	15	14	12	9	7	
— over next 12 months	B	29	45	17	38	26	24	10	10	6	11	9	10	6	6	6	
	DK	-10	9	-29	-27	-20	-16	-20	-20	-20	-20	-18	-22	-22	-20	-18	
	D	35	58	29	46	33	31	31	32	31	32	33	32	30	32	30	
	EL	46	60	37	45	43	49	48	48	44	52	47	45	48	45	40	
	E	17	33	4	9	9	17	9	12	13	13	12	10	15	15	8	
	— over next 12 months	F	14	54	-8	10	-1	19	16	11	3	16	9	8	0	0	8
	IRL	22	38	6	18	17	19	14	12	11	12	12	12	9	13	12	
	I	43	62	19	45	27	26	19	13	7	14	14	12	15	3	2	
	NL	26	60	20	29	29	26	25	28	29	28	28	27	25	27	36	
	A ^(c)	:	:	:	:	:	:	-14	-13	:	-8	-19	-11	-10	-16	-7	
	P	29	40	11	36	28	22	16	22	26	19	24	24	22	31	25	
	FIN ^(c)	:	:	:	:	:	:	-19	-12	-4	-12	-10	-14	-4	-5	-3	
	S ^(c)	:	:	:	:	:	:	23	22	7	26	26	12	11	4	8	
	UK	38	57	20	35	37	34	26	25	23	25	26	23	23	24	23	
	EUR	30	49	20	31	23	26	20	19	15	20	19	17	16	14	15	
SAVINGS	B	55	65	42	54	49	54	45	53	58	50	55	55	59	56	58	
	DK	58	72	54	72	57	60	64	58	57	60	58	56	57	60	54	
	D	38	53	28	33	37	40	39	38	41	40	36	37	39	45	40	
	EL	-38	-19	-49	-38	-38	-44	-43	-47	-44	-49	-46	-45	-49	-41	-41	
	E	42	55	30	47	43	47	50	54	55	49	55	58	51	58	57	
	— at present	F	40	48	39	51	55	53	42	47	48	45	46	49	47	48	50
	IRL	7	23	-2	10	5	9	21	14	17	14	14	13	16	14	21	
	I	46	51	33	42	48	52	51	56	57	54	56	59	58	54	58	
	NL	56	60	49	59	58	63	63	65	67	66	62	66	66	65	70	
	A ^(c)	:	:	:	:	:	:	31	20	:	26	13	21	25	24	24	
	P	-31	-15	-49	-38	-41	-38	-39	-41	-46	-41	-40	-42	-49	-48	-42	
	FIN	:	:	-20	-5	-15	-5	-10	-11	-13	-8	-11	-14	-14	-12	-14	
	S ^(c)	:	:	:	:	:	:	19	18	14	19	19	18	14	13	14	
	UK	18	36	-7	-1	-2	6	7	5	4	6	3	6	8	2	2	
	EUR	37	43	31	34	36	38	35	36	38	36	35	38	37	38	38	
— over next 12 months	B	6	13	-2	4	5	10	13	13	15	9	14	15	16	14	16	
	DK	7	12	8	14	21	25	29	23	21	25	21	24	25	18	20	
	D	10	23	-1	2	6	8	5	3	5	3	3	2	4	6	4	
	EL	-49	-32	-57	-53	-50	-51	-33	-30	-30	-32	-29	-28	-34	-29	-26	
	E	-27	-16	-32	-28	-25	-23	-17	-18	-17	-15	-19	-20	-17	-14	-19	
	— over next 12 months	F	-27	-22	-36	-29	-25	-25	-32	-33	-30	-35	-32	-31	-29	-30	-32
	IRL	-23	-12	-32	-25	-21	-13	-2	-3	-4	-2	0	-6	-4	-8	1	
	I	-9	2	-27	-21	-19	-16	-19	-21	-19	-22	-21	-19	-20	-19	-18	
	NL	30	36	28	35	33	36	42	43	44	45	42	41	47	42	44	
	A ^(c)	:	:	:	:	:	:	31	29	:	27	27	34	23	29	30	
	P	-28	-18	-39	-33	-34	-29	-27	-29	-35	-27	-29	-30	-32	-37	-37	
	FIN ^(c)	:	:	:	:	:	:	20	21	25	21	21	22	23	24	29	
	S ^(c)	:	:	:	:	:	:	23	18	24	16	16	21	23	26	23	
	UK	-15	-3	-26	-20	-21	-14	-9	-11	-8	-11	-10	-12	-8	-10	-7	
	EUR	-8	-3	-15	-14	-12	-9	-7	-8	-7	-9	-8	-8	-7	-6	-7	

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) Not seasonally adjusted.

TABLE 5 : Results of business surveys in the retail trade ^(a)

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (seasonally adjusted)

		Aver.	Values		1993	1994	1995	1996			1996					
		86/95	Max. 88/91	Min. 92/94				I	II	III	April	May	June	July	Aug.	Sept.
PRESENT BUSINESS SITUATION	B	-9	28	-41	-25	-17	-23	-12	-12	-9	-7	-17	-13	-15	-1	-13
	DK	:	:	7	15	43	36	39	25	33	31	31	14	34	39	27
	D	-4	46	-41	-17	-25	-32	-27	-19	-16	-22	-15	-20	-25	-8	-16
	EL	:	:	-48	-15	-25	-42	-24	0	-15	0	:	:	-15	:	:
	E	:	:	-72	-64	-46	-45	-47	-43	-38	-38	-47	-44	-37	-39	-39
	F	-22	5	-64	-53	-11	-14	-35	-33	-39	-32	-34	-33	-38	-40	-40
	I	-9	9	-41	-35	-26	-13	-21	-33	-31	-27	-37	-35	-34	-28	-30
	NL	32	55	4	23	21	16	20	22	25	22	20	24	26	21	28
	A	:	:	:	:	:	:	-19	-11	-13	-10	-17	-6	-24	-9	-9
	P	:	:	-39	-31	-28	-27	-27	-27	-24	-26	-28	-28	-25	-25	-22
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	-7	-4
	UK	-6	36	-57	-10	-11	-16	9	12	17	6	9	22	14	16	22
EUR		-10	7	-33	-28	-18	-20	-19	-18	-17	-18	-19	-17	-20	-14	-16
VOLUME OF STOCKS	B	15	27	8	22	13	20	14	12	13	12	15	10	11	14	14
	DK	:	:	4	19	9	13	18	15	18	15	9	21	23	16	15
	D	23	29	22	27	30	28	24	24	26	23	25	23	30	27	22
	EL	:	:	6	15	15	19	20	25	36	25	:	:	36	:	:
	E	:	:	0	8	5	7	-4	4	8	12	7	-7	4	8	11
	F	12	24	-14	3	7	10	11	16	14	10	23	15	13	13	16
	I	23	31	7	29	20	22	30	39	30	36	43	37	34	29	27
	NL	12	20	8	14	14	14	11	11	11	10	13	10	12	13	7
	A	:	:	:	:	:	:	-24	-22	-33	-6	-31	-28	-32	-33	-24
	P	:	:	3	16	8	10	6	1	3	0	5	-3	-2	4	8
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	31	34
	UK	17	33	4	11	14	19	18	16	13	17	20	11	15	13	12
EUR		18	20	13	17	17	19	17	20	18	19	23	18	19	18	17
INTENTIONS OF PLACING ORDERS	B	-5	18	-27	-18	-7	-16	-15	-9	-11	-11	-13	-3	-20	-10	-2
	DK	:	:	-6	5	42	33	24	26	28	28	28	22	25	37	22
	D	-5	21	-35	-10	-15	-21	-10	-4	-5	-7	0	-5	-5	-5	-4
	EL	-2	:	-22	-17	5	3	16	37	-1	37	:	:	-1	:	:
	E	:	:	-31	-18	2	-2	-2	0	-2	3	1	-3	-5	-3	3
	F	-19	-5	-37	-27	-16	-13	-19	-22	-22	-20	-27	-20	-20	-21	-25
	I	-19	3	-54	-47	-23	-20	-23	-29	-37	-19	-40	-29	-28	-35	-48
	NL	6	22	-13	-8	0	0	2	2	2	2	3	2	4	-1	4
	A	:	:	:	:	:	:	-32	-40	-36	-34	-44	-41	-45	-36	-28
	P	:	:	-41	-32	-18	-17	-17	-17	-11	-16	-15	-21	-14	-8	12
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	-1	-1
	UK	5	39	-32	11	14	0	15	18	27	10	24	21	31	34	17
EUR		-7	3	-23	-18	-8	-11	-8	-8	-9	-7	-9	-7	-7	-7	-12
EXPECTED BUSINESS SITUATION	B	3	25	-18	-9	3	-3	-1	2	1	-3	-3	13	-7	1	9
	DK	:	:	13	34	59	53	49	46	46	49	44	46	45	52	41
	D	2	26	-18	-12	-7	-13	-6	0	-2	-2	3	0	-2	-1	-2
	EL	11	:	-4	8	14	9	30	33	23	33	:	:	23	:	:
	E	:	:	-34	-16	9	12	17	19	19	23	15	20	18	18	20
	F	-21	10	-50	-31	-14	-6	-15	-28	-26	-17	-36	-31	-28	-27	-24
	I	-6	12	-53	-37	-11	-3	-5	-14	-32	-5	-19	-18	-43	-19	-35
	NL	23	41	2	8	17	17	21	19	17	22	16	20	17	16	19
	A	:	:	:	:	:	:	-14	-14	-11	-8	-21	-13	-21	-10	-4
	P	:	:	-10	-2	8	6	4	0	3	-1	4	-4	2	1	7
	S	:	:	:	:	:	:	:	:	:	:	:	:	:	32	37
	UK	15	41	-7	22	19	5	15	22	29	21	22	22	23	32	33
EUR		0	10	-22	-13	0	-1	1	-1	-3	3	-3	-2	-7	0	-1

(a) United Kingdom : refers to the volume of sales for the time of the year; Italy : excl. large multiple shops; Austria and Sweden : not seasonally adjusted.

TABLE 6 : **Monthly survey of Manufacturing industry in Central and Eastern European countries** ^(a)
Monthly questions and the composite industrial confidence indicator ^(b)
Balances : i.e. differences between the percentages of respondents giving positive and negative replies

		Values		1993	1994	1995	1996			1996					
		Max. 91/96	Min. 91/96				I	II	III	Apr.	May	June	Jul.	Aug.	Sept.
INDUSTRIAL CONFIDENCE INDICATOR	BG	7	-31	-27	-15	1	3	1	-2	2	1	0	-1	-2	-4
	CZ	14	-30	-22	-7	3	-3	-6	-3	-11	-1	-5	-9	1	-2
	EE	14	-30	8	8	-3	0	-9	5	-9	:	:	5	:	:
	HU ^(c)	12	-26	-6	4	4	0	-3	5	-3	:	:	5	:	:
	LV	-13	-42	:	-23	-19	-22	-13	-18	-13	:	:	-18	:	:
	LT	2	-37	:	-26	-7	-17	-15	-16	-18	-12	-14	-15	-19	-15
	PL	16	-2	1	11	11	9	8	7	7	9	8	4	7	10
	RO	26	-23	-7	-15	14	18	26	14	26	:	:	14	:	:
	SK ^(c)	35	-31	:	5	2	10	15	0	31	29	-15	-3	-8	-4
	SI	1	-24	:	:	-11	-11	-13	-16	-12	-10	-17	-24	-15	-8
ORDER-BOOKS	BG	-19	-68	-61	-49	-29	-24	-32	-34	-31	-32	-32	-33	-33	-37
	CZ	10	-39	-29	-21	2	-9	-12	-14	-17	-3	-17	-15	-17	-11
	EE	21	-42	17	9	-13	-11	3	-1	3	:	:	-1	:	:
	HU ^(c)	-1	-55	-34	-20	-10	-11	3	-1	3	:	:	-1	:	:
	LV	-52	-78	:	-60	-60	-64	-62	-61	-62	:	:	-61	:	:
	LT	-8	-62	:	-46	-23	-39	-38	-39	-44	-31	-39	-35	-38	-42
	PL	16	-17	-7	6	5	1	-1	-3	-4	3	-1	-10	2	0
	RO	48	-46	-25	-38	28	30	48	2	48	:	:	2	:	:
	SK ^(c)	54	-35	:	15	-4	-1	18	-15	36	41	-24	-21	-6	-17
	SI	-15	-41	:	:	-27	-34	-35	-34	-39	-32	-34	-41	-32	-28
STOCKS OF FINISHED PRODUCTS	BG	38	-11	30	12	2	-3	-3	-6	-2	-3	-4	-8	-7	-3
	CZ	46	8	36	25	26	21	25	17	33	22	21	21	12	18
	EE	39	-15	16	13	16	3	5	-6	5	:	:	-6	:	:
	HU ^(c)	34	-16	5	-1	8	16	23	10	23	:	:	10	:	:
	LV	43	-3	:	25	6	6	1	11	1	:	:	11	:	:
	LT	54	-11	:	22	5	20	20	22	18	20	21	24	30	13
	PL	8	-8	3	-3	-4	0	0	0	0	2	-3	2	0	-1
	RO	53	1	12	19	7	1	1	3	1	:	:	3	:	:
	SK ^(c)	47	-27	:	39	24	24	-4	19	-17	-27	31	29	15	13
	SI	32	16	:	:	24	22	25	24	24	24	26	28	25	20
PRODUCTION EXPECTATIONS	BG	41	0	12	17	35	29	31	22	33	33	29	23	20	23
	CZ	61	-26	1	25	33	22	20	22	16	22	23	9	33	24
	EE	39	-65	23	26	20	14	-24	10	-24	:	:	10	:	:
	HU ^(c)	43	-10	22	32	30	25	37	43	37	:	:	43	:	:
	LV	25	-17	:	16	11	4	25	17	25	:	:	17	:	:
	LT	23	-18	:	-10	7	8	15	11	8	16	20	13	10	11
	PL	33	1	14	22	24	24	24	23	25	25	22	23	19	28
	RO	44	-7	17	13	19	25	31	44	31	:	:	44	:	:
	SK ^(c)	82	-46	:	37	33	54	23	32	41	18	9	41	42	12
	SI	35	-6	:	:	11	24	21	11	26	26	10	-4	13	23

(a) Selected codes for abbreviations : BG : Bulgaria
CZ : Czech Republic
EE : Estonia
HU : Hungary
LV : Latvia

LT : Lithuania
PL : Poland
RO : Romania
SK : Slovakia
SI : Slovenia

(b) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(c) Not seasonally adjusted.

Source : Surveys conducted by national statistical (and other) institutes and harmonized by European Commission.

TABLE 7 : Survey of the construction industry in Central and European Eastern countries
Balances : i.e. differences between the percentages of respondents giving positive and negative replies ^(a)

		Values		1993	1994	1995	1996			1996					
		Max. 93/96	Min. 93/96				I	II	III	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION CONFIDENCE INDICATOR	BG	-21	-56	-47	-47	-29	-29	-22	-32	-21	-24	-22	-35	-29	-32
	CZ (b)	10	-21	:	:	-7	-9	5	-2	2	10	2	1	-5	0
	EE (b)	24	-20	:	:	-4	-20	-1	23	-1	:	:	23	:	:
	HU	12	-16	-13	9	-8	-8	-8	0	-8	:	:	0	:	:
	LV	-31	-57	:	-38	-44	-53	-57	-51	-57	:	:	-51	:	:
	LT (b)	-46	-67	:	:	-50	-54	-52	-51	-52	:	:	-51	:	:
	PL	22	-22	:	-4	3	7	18	16	14	22	19	18	14	16
	RO (b)	68	-36	:	1	20	-26	68	22	68	:	:	22	:	:
	SK	9	-62	:	-52	-28	-20	-2	5	6	-7	-5	7	9	0
TRENDS OF ACTIVITY COMPARED WITH THE PRECEDING MONTH	BG	-3	-47	-33	-30	-7	-15	-16	-30	-16	-14	-18	-24	-26	-40
	CZ (b)	51	-25	:	:	19	-12	48	32	51	47	46	34	26	36
	EE (b)	62	-28	:	:	23	-8	-28	62	-28	:	:	62	:	:
	HU	19	-9	-6	10	3	-9	-1	3	-1	:	:	3	:	:
	LV	11	-45	:	2	-19	-35	-45	-28	-45	:	:	-28	:	:
	LT (b)	36	-77	:	:	-16	-35	-77	22	-77	:	:	22	:	:
	PL	34	-2	:	17	19	4	26	28	10	34	34	32	25	28
	RO (b)	83	-25	:	7	37	-19	83	72	83	:	:	72	:	:
	SK	35	-31	:	-6	17	9	26	31	27	22	28	32	30	32
ORDER BOOKS TOTAL	BG	-33	-65	-58	-58	-42	-38	-38	-52	-35	-40	-38	-45	-52	-58
	CZ (b)	2	-31	:	:	-14	-23	-7	-3	-14	2	-8	-2	-8	1
	EE (b)	30	-41	:	4	-19	-20	-41	10	-41	:	:	10	:	:
	HU	18	-14	-10	15	-5	3	1	12	1	:	:	12	:	:
	LV	-58	-84	:	-64	-70	-82	-82	-76	-82	:	:	-76	:	:
	LT (b)	-69	-82	:	-77	-75	-78	-82	-78	-82	:	:	-78	:	:
	PL	26	-15	:	4	10	10	22	21	16	26	23	22	18	22
	RO (b)	77	-22	:	19	37	-17	77	0	77	:	:	0	:	:
	SK	-3	-92	:	-78	-45	-33	-22	-12	-10	-24	-32	-16	-3	-17
EMPLOYMENT EXPECTATIONS	BG	-6	-49	-45	-36	-17	-20	-7	-12	-8	-7	-6	-25	-6	-6
	CZ (b)	25	-32	:	:	0	5	16	1	18	18	12	4	-1	-1
	EE (b)	41	-19	:	27	11	-19	39	36	39	:	:	36	:	:
	HU	9	-22	-17	3	-10	-20	-18	-12	-18	:	:	-12	:	:
	LV	-3	-42	:	-11	-18	-23	-31	-26	-31	:	:	-26	:	:
	LT (b)	-17	-58	:	-58	-25	-29	-21	-23	-21	:	:	-23	:	:
	PL	18	-28	:	-11	-4	4	15	11	11	18	15	13	10	10
	RO (b)	59	-50	:	-18	4	-34	59	43	59	:	:	43	:	:
	SK	29	-53	:	-26	-10	-7	18	22	21	10	22	29	20	17
PRICE EXPECTATIONS	BG	96	63	74	82	81	81	81	87	79	84	79	82	92	89
	CZ (b)	84	51	:	:	64	65	71	68	75	75	64	68	69	67
	EE (b)	91	56	:	:	68	69	56	57	56	:	:	57	:	:
	HU	87	47	47	69	76	76	60	61	60	:	:	61	:	:
	LV	46	25	:	35	33	45	46	38	46	:	:	38	:	:
	LT (b)	93	63	:	:	82	81	63	76	63	:	:	76	:	:
	PL	44	31	:	36	37	36	41	37	39	44	39	38	36	37
	RO (b)	98	81	:	90	85	90	92	97	92	:	:	97	:	:
	SK	75	9	:	33	24	28	37	70	28	40	42	65	70	75

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.
(b) not seasonally adjusted.

Source : Surveys conducted by National statistical (and other) institutes and harmonized by European Commission.

TABLE 8 : Results of business surveys in the retail trade in Central and Eastern European countries ^(a)
Balances : i.e. differences between the percentages or respondents giving positive and negative replies

		Values		1993	1994	1995	1996			1996					
		Max. 93/96	Min. 93/96				I	II	III	Apr.	May	June	July	Aug.	Sept.
PRESENT BUSINESS SITUATION	BG	30	-4	:	20	22	14	15	2	20	14	12	2	8	-4
	CZ ^(a)	35	4	:	:	13	25	30	29	28	30	32	29	35	23
	EE ^(a)	13	-14	:	7	1	0	-14	-14	-14	:	:	-14	:	:
	HU	17	-4	:	7	6	-4	5	-3	5	:	:	-3	:	:
	LV ^(a)	-7	-17	:	:	:	-7	-15	-17	-15	:	:	-17	:	:
	LT ^(a)	-18	-31	:	:	:	-25	-30	-31	-30	:	:	-31	:	:
	PL ^(a)	47	-20	:	:	25	32	21	12	21	:	:	12	:	:
	RO ^(a)	62	26	:	37	38	62	32	39	32	:	:	39	:	:
	SK	25	-33	:	-22	-17	-7	15	21	0	21	25	18	20	25
VOLUME OF STOCKS	BG	-20	-51	:	-33	-36	-41	-36	-46	-37	-35	-36	-48	-40	-51
	CZ ^(a)	28	10	:	:	18	14	13	11	17	10	12	10	10	14
	EE ^(a)	7	-7	:	:	5	-2	-2	-7	-2	:	:	-7	:	:
	HU	-22	-35	:	-20	-29	-22	-35	-29	-35	:	:	-29	:	:
	LV ^(a)	-7	-19	:	:	:	-11	-7	-19	-7	:	:	-19	:	:
	LT ^(a)	13	2	:	:	6	7	11	8	11	:	:	8	:	:
	PL ^(a)	24	3	:	:	20	16	13	20	13	:	:	20	:	:
	RO ^(a)	58	-16	:	:	26	9	51	-16	51	:	:	-16	:	:
	SK	26	-4	:	13	11	1	13	13	11	16	13	19	11	8
INTENTIONS OF PLACING ORDERS	BG	31	-13	:	18	15	12	8	-4	12	9	4	3	-1	-13
	CZ ^(a)	45	-52	:	:	26	0	34	26	34	34	34	35	21	22
	EE ^(a)	49	-13	:	:	18	9	49	4	49	:	:	4	:	:
	HU	7	-20	:	-7	-4	-8	-20	-5	-20	:	:	-5	:	:
	LV ^(a)	8	-3	:	:	:	4	8	-3	8	:	:	-3	:	:
	LT ^(a)	27	3	:	:	22	13	4	3	4	:	:	3	:	:
	PL ^(a)	47	17	:	:	36	38	35	22	35	:	:	22	:	:
	RO ^(a)	64	-11	:	19	-2	2	4	64	4	:	:	64	:	:
	SK	49	-16	:	23	12	7	32	44	37	31	28	40	44	49
EXPECTED BUSINESS SITUATION	BG	30	-20	:	22	19	5	1	-17	6	2	-4	-16	-16	-20
	CZ ^(a)	40	16	:	:	28	33	35	24	33	33	40	25	30	16
	EE ^(a)	43	4	:	:	28	29	43	4	43	:	:	4	:	:
	HU	7	-5	:	10	-10	0	5	7	5	:	:	7	:	:
	LV ^(a)	18	11	:	:	:	18	16	11	16	:	:	11	:	:
	LT ^(a)	13	-16	:	:	:	-10	-4	-10	-4	:	:	-10	:	:
	PL ^(a)	27	-21	:	:	:	23	27	0	27	:	:	0	:	:
	RO ^(a)	66	-45	:	-18	50	14	66	44	66	:	:	44	:	:
	SK	56	-8	:	11	26	23	39	35	37	33	46	42	27	36

(a) not seasonally adjusted.

Source : Surveys conducted by national statistical (and other) institutes and harmonized by European Commission.

TABLE 9 : Consumer opinion on economic and financial conditions in Central and Eastern European countries (a)

		Values		1993	1994	1995	1996			1996						
		Max. 92/96	Min. 92/96							I	II	III	Apr.	May	June	July
CONSUMER CONFIDENCE INDICATOR	CZ ^(b)	-4	-11	:	:	-8	-5	-4	-8	-4	:	:	-8	:	:	
	EE	-4	-15	:	:	-4	-8	-12	-15	-12	:	:	-15	:	:	
	HU	-36	-68	-54	-43	-62	-57	-56	:	-54	-56	-59	-54	-49		
	LV	-25	-48	-43	-35	-34	-39	:	-44	:	:	:	-44	:	:	
FINANCIAL SITUATION OF HOUSEHOLD	CZ ^(b)	-5	-14	:	:	-10	-5	-6	-7	-6	:	:	-7	:	:	
	– over the last 12 months	EE	-8	-55	-41	-29	-11	-20	-20	-21	-20	:	:	-21	:	:
		HU	-35	-63	-50	-43	-60	-62	-61	:	-61	-62	-60	-59	-55	:
		LV	-21	-55	-48	-38	-29	-41	:	-47	:	:	:	-47	:	:
	– over the next 12 months	CZ ^(b)	2	-6	:	:	-4	2	-1	-3	-1	:	:	-3	:	:
		EE	-1	-38	-26	-18	-7	-9	-11	-14	-11	:	:	-14	:	:
		HU	-13	-66	-37	-26	-55	-51	-52	:	-50	-52	-53	-48	-40	:
		LV	-11	-35	-26	-17	-15	-20	:	-20	:	:	:	-20	:	:
GENERAL ECONOMIC SITUATION	CZ ^(b)	2	-9	:	:	-4	-4	1	-7	1	:	:	-7	:	:	
	– over the last 12 months	EE	5	-74	-35	-21	0	-2	-8	-17	-8	:	:	-17	:	:
		HU	-43	-72	-65	-53	-63	-52	-47	:	-44	-47	-50	-49	-43	:
		LV	-31	-69	-50	-39	-44	-48	:	-51	:	:	:	-51	:	:
	– over the next 12 months	CZ ^(b)	7	-1	:	:	3	5	5	-1	5	:	:	-1	:	:
		EE	11	-38	-21	-11	6	2	-5	-13	-5	:	:	-13	:	:
		HU	-4	-61	-36	-19	-46	-35	-36	:	-31	-36	-41	-31	-22	:
		LV	-10	-31	-22	-17	-20	-18	:	-18	:	:	:	-18	:	:
MAJOR PURCHASES	CZ ^(b)	-19	-30	:	:	-26	-24	-21	-21	-21	:	:	-21	:	:	
	EE	-6	-17	:	:	-10	-13	-17	-11	-17	:	:	-11	:	:	
	HU	-72	-88	-80	-77	-84	-86	-86	:	-85	-84	-88	-81	-83	:	
	LV	-45	-84	-69	-62	-60	-69	:	-84	:	:	:	-84	:	:	

(a) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation and that concerning major purchases, at present.

(b) not seasonally adjusted.

Source : Surveys conducted by national statistical (and other) institutes and harmonized by European Commission.

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